

FINANCIAL AND COMMERCIAL.

SATURDAY, April 2.

To-day's fine and clear weather doubtless contributed to make the security market a more apathetic affair even than it otherwise would have been, although the same influences that were operative to bring yesterday's market to the verge of absolute inaction were again to-day to evidence. Attendance on the floor of the Stock Exchange was less than at any previous day this year, and interest in the market on the part of a large number of people was plainly diverted to golf and various pleasure excursions. The market was in fact in no way worthy of more than passing review or comment. Changes in prices, save in one or two stocks, were only nominal. For some unknown reason, but possibly because of the recent notable weakness in the copper market in Boston, where the American Telephone and Telegraph shares are largely held, there was an outbreak of pressure to sell American Telephone and Telegraph stock, which resulted in an extreme decline in the stock of 2½ points, only a portion of which was recovered; but neither this fact nor a particularly sharp advance in Hocking Valley preferred stock, based upon the news that the stock was to be retired at par and accrued dividends, seemed to affect the general market in any degree whatsoever. What small prevailing tendency in prices was noticeable was upward. Speculators for the decline seemed inclined particularly to retire their contracts of this nature in the Amalgamated Copper shares and the Union Pacific, Southern Pacific, Northern Pacific, Great Northern and other well known railroad stocks closed at advances. A declaration of a dividend upon the Western Maryland preferred shares passed unnoticed and the event appeared to be one that had been entirely expected and discounted. Undoubtedly the most important event of the day was a further decline in the wheat and cotton markets owing to a renewed rainfall in the West and Southwest. The weekly bank statement was only remarkable in that it in no way corresponded with the preliminary forecasts as to its character. In the average statement an increase of \$9,740,000 in the loans was shown, which along with a decrease of \$1,160,000 in cash resulted in a decrease in the surplus reserve of \$3,333,000. In the actual statement a decrease in loans of \$4,353,000 was offset by a decrease of over \$1,000,000 in cash, which along with a decrease of \$1,314,000 in deposits caused a decrease in surplus of \$5,845,000. The contraries and discrepancies thus shown were presumably connected with financial operations incident to the large April 1 disbursements and to many current transactions relating to the flotation of bond issues.

Putting the best possible construction upon the matter, what could only be described as conflicting tendencies made their appearance in the stock market last week and resulted in a greatly diminished volume of business, taking the week as a whole, and a rather lower range of prices. Talk of damage to the winter wheat crop by lack of rain, gold exports, the sudden death of Justice Brewer, a very encouraging review by James J. Hill of the situation of affairs in the railway world, the development of heaviness not to say weakness in investment issues, a violent break in the price of various mining stocks, a disturbing continuance of reckless speculation in Rubber shares in London and additional emphasis lent to the present complications in financial political affairs in Great Britain all contributed to keep buyers away from the security market. At the same time all these matters were really uncertainties more than anything else, that is to say, they were not circumstances of direct or positive evil and not such as in and of themselves might be supposed to necessarily lead to market liquidation; and they were offset in no small degree by the exceedingly easy undertone shown by the money market over the first of April, which went far to dispel any apprehension of a perplexing situation in this regard later on. Reports from business centres proper over the country were perhaps more irregular than they recently have been. In the iron and steel trade a relative depression in pig iron seems to be counterbalanced by good business in steel and a pretty fair average maintenance of prices in the latter direction. On the other hand, the dry goods business is showing more than at any previous time the injury done to it by the short cotton crop of last year. All lines of industry in this respect are suffering, and it is said that the amount of cotton mill curtailment now being enforced throughout the country is larger than ever before known, except in periods of general and severe hard times. Toward the end of the week the drought in the agricultural sections appeared to be partly if not altogether broken, and while the weather latterly has not been good for winter wheat it has been excellent for the spring wheat planting. Bank clearings during the week were less than they were in the preceding year, while anticipation regarding the character of the Supreme Court decisions in the American Tobacco and Standard Oil cases still figured prominently as ever as a stock market and general business factor. At the end of the week speculators were inclined to make much out of the fact that inasmuch as the Justices of the Supreme Court declined not to attend the funeral of Justice Brewer in Kansas the inference was that they were staying in Washington for business reasons of a very important nature and that it was likely therefore that a decision in the American Tobacco case might be handed down in the court on Monday. But reasoning of this sort was not altogether convincing to more thoughtful people.

New York Stock Exchange Sales, April 2.

Close Price of UNITED STATES BONDS.

Bd. Asked.

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